



MOUNTAINS RECREATION & CONSERVATION AUTHORITY

Los Angeles River Center & Gardens
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Phone (323) 221-8900

MEMORANDUM

TO: The Governing Board

FROM: Joseph T. Edmiston, FAICP, Executive Officer

DATE: November 1, 2004

SUBJECT: Agenda Item XI: Consideration of resolution authorizing acquisition of an option to purchase approximately 588 acres (APNs 4455-015-002, 4455-016-032, 033, 4455-028-043, 4455-033-003, 005, 006, 007, 009, 010, 011, 018, 021, 022, 023, 026, 4455-034-001, 4455-035-001, 4455-040-007, 010), unincorporated Calabasas area, and entering into a lease with Soka.

Staff Recommendation: That the Governing Board adopt the attached resolution authorizing acquisition of an option to purchase approximately 588 acres (APNs 4455-015-002, 4455-016-032, 033, 4455-028-043, 4455-033-003, 005, 006, 007, 009, 010, 011, 018, 021, 022, 023, 026, 4455-034-001, 4455-035-001, 4455-040-007, 010), unincorporated Calabasas area and authorize the Executive Officer to complete the negotiations for the lease agreement. .

Legislative Authority: Government Code section 6500 *et seq.*

Background: Soka had requested that the sale be consummated by December 31, 2004. When the MRCA advised Soka that the MRCA could not meet this deadline Soka agreed to extend the deadline to close until April 15, 2005 if the MRCA entered into an option to purchase the property by November 1, 2004 and agreed to make monthly option payments starting November 10, 2004, in the sum of \$100,000 each. Each non-refundable option payment is applicable to the purchase price.

Soka has requested that it be allowed to lease back the improved portion of the property to operate its education program until December 31, 2007.

